

FISCAL NOTE

Bill #: SB303

Title: Mill levy exemption for property taxes imposed for open space bond

Primary

Sponsor: Don Hargrove

Status: Senate Second Reading

Sponsor signature	Date	Chuck Swysgood, Budget Director	Date
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Fiscal Summary

	<u>FY2002</u>	<u>FY2003</u>
	<u>Difference</u>	<u>Difference</u>
Net Impact on General Fund Balance:	0	0

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact	X		Technical Concerns
	X	Included in the Executive Budget	X		Significant Long-Term Impacts
	X	Dedicated Revenue Form Attached	X		Family Impact Form Attached

Fiscal Analysis

ASSUMPTIONS:

1. The proposal exempts certain property from taxes levied to pay the principal and interest on open space bonds.
2. Agricultural land as defined in 15-7-202 is exempted
3. Forest land as defined in 15-44-102 is exempted.
4. All improvements on agricultural land are exempted. (see technical note)
5. All improvements on forestland are exempted.
6. Agricultural implements and equipment as defined in 15-6-138 (1) (A) are exempted
7. Livestock as defined in 15-6-136 (1) (A) is exempted.

EFFECT ON COUNTY OR OTHER LOCAL REVENUES OR EXPENDITURES:

This proposal would reduce the property tax revenue available to pay the principal and interest payments for existing open space bonds.

TECHNICAL NOTES:

1. Exempts all improvements on agricultural and forest lands, including residential, commercial, industrial and centrally assessed improvements.